

**Somerset Community Development District**

Balance Sheet

As of 9/30/2017

(In Whole Numbers)

|  | General Fund   | Reserve Fund   | Debt Service Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|----------------|----------------|-------------------|--------------------------|------------------------------------|--------------------------------------|
| <b>Assets</b>                                |                |                |                   |                          |                                    |                                      |
| Cash In Bank                                 | 98,760         | 0              | 0                 | 98,760                   | 0                                  | 0                                    |
| Investments                                  | 124            | 0              | 1,445,663         | 1,445,787                | 0                                  | 0                                    |
| Investments--Reserves                        | 0              | 311,275        | 0                 | 311,275                  | 0                                  | 0                                    |
| Accounts Receivable                          | 0              | 0              | 0                 | 0                        | 0                                  | 0                                    |
| Prepaid Expenses                             | 7,800          | 0              | 0                 | 7,800                    | 0                                  | 0                                    |
| Due From Other Funds                         | 0              | 0              | 0                 | 0                        | 0                                  | 0                                    |
| Amount Available in Debt Service             | 0              | 0              | 0                 | 0                        | 0                                  | 1,445,663                            |
| Amount To Be Provided Debt Service           | 0              | 0              | 0                 | 0                        | 0                                  | 12,379,337                           |
| Fixed Assets                                 | 0              | 0              | 0                 | 0                        | 10,915,039                         | 0                                    |
| <b>Total Assets</b>                          | <u>106,684</u> | <u>311,275</u> | <u>1,445,663</u>  | <u>1,863,622</u>         | <u>10,915,039</u>                  | <u>13,825,000</u>                    |
| <b>Liabilities</b>                           |                |                |                   |                          |                                    |                                      |
| Accounts Payable                             | 16,924         | 0              | 0                 | 16,924                   | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 4,852          | 0              | 0                 | 4,852                    | 0                                  | 0                                    |
| Due To Other Funds                           | 0              | 0              | 0                 | 0                        | 0                                  | 0                                    |
| Other Bonds Payable                          | 0              | 0              | 0                 | 0                        | 0                                  | 0                                    |
| Revenue Bonds Payable--Long Term             | 0              | 0              | 0                 | 0                        | 0                                  | 13,825,000                           |
| <b>Total Liabilities</b>                     | <u>21,777</u>  | <u>0</u>       | <u>0</u>          | <u>21,777</u>            | <u>0</u>                           | <u>13,825,000</u>                    |
| <b>Fund Equity &amp; Other Credits</b>       |                |                |                   |                          |                                    |                                      |
| Beginning Fund Balance                       | 7,288          | 160,272        | 1,437,625         | 1,605,185                | 10,915,039                         | 0                                    |
| Net Change in Fund Balance                   | 77,620         | 151,003        | 8,038             | 236,661                  | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>84,907</u>  | <u>311,275</u> | <u>1,445,663</u>  | <u>1,841,846</u>         | <u>10,915,039</u>                  | <u>0</u>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>106,684</u> | <u>311,275</u> | <u>1,445,663</u>  | <u>1,863,622</u>         | <u>10,915,039</u>                  | <u>13,825,000</u>                    |

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual<br/>Budget Remaining</u> |
|--|----------------------|-------------------|-------------------|---------------------|--|
| <b>Revenues</b>                              |                      |                   |                   |                     |  |
| Interest Earnings                            |                      |                   |                   |                     |  |
| Interest Earnings                            | 0                    | 0                 | 3                 | 3                   | 0.00%                                      |
| Special Assessments                          |                      |                   |                   |                     |  |
| Tax Roll                                     | 34,488               | 34,488            | 42,436            | 7,947               | (23.04)%                                   |
| Off Roll                                     | <u>330,287</u>       | <u>330,287</u>    | <u>330,287</u>    | <u>0</u>            | <u>0.00%</u>                               |
| Total Revenues                               | <u>364,775</u>       | <u>364,775</u>    | <u>372,726</u>    | <u>7,951</u>        | <u>(2.18)%</u>                             |
| <b>Expenditures</b>                          |                      |                   |                   |                     |  |
| Legislative                                  |                      |                   |                   |                     |  |
| Supervisor Fees                              | 2,400                | 2,400             | 2,000             | 400                 | 16.66%                                     |
| Financial & Administrative                   |                      |                   |                   |                     |  |
| Administrative Services                      | 4,500                | 4,500             | 4,500             | 0                   | 0.00%                                      |
| District Management                          | 25,000               | 25,000            | 25,000            | 0                   | 0.00%                                      |
| District Engineer                            | 3,600                | 3,600             | 26,980            | (23,380)            | (649.44)%                                  |
| Disclosure Report                            | 500                  | 500               | 1,600             | (1,100)             | (220.00)%                                  |
| Trustees Fees                                | 6,500                | 6,500             | 3,833             | 2,667               | 41.02%                                     |
| Financial & Revenue Collections              | 10,000               | 10,000            | 10,000            | (0)                 | 0.00%                                      |
| Accounting Services                          | 15,000               | 15,000            | 15,000            | 0                   | 0.00%                                      |
| Auditing Services                            | 4,200                | 4,200             | 5,000             | (800)               | (19.04)%                                   |
| Arbitrage Rebate Calculation                 | 650                  | 650               | 500               | 150                 | 23.07%                                     |
| Travel                                       | 500                  | 500               | 0                 | 500                 | 100.00%                                    |
| Public Officials Liability Insurance         | 5,000                | 5,000             | 2,750             | 2,250               | 45.00%                                     |
| Miscellaneous Fees                           | 500                  | 500               | 0                 | 500                 | 100.00%                                    |
| Legal Advertising                            | 1,800                | 1,800             | 3,113             | (1,313)             | (72.92)%                                   |
| Bank Fees                                    | 250                  | 250               | 0                 | 250                 | 100.00%                                    |
| Dues, Licenses & Fees                        | 175                  | 175               | 175               | 0                   | 0.00%                                      |
| Website Fees & Maintenance                   | 2,600                | 2,600             | 1,200             | 1,400               | 53.84%                                     |
| Legal Counsel                                |                      |                   |                   |                     |  |
| District Counsel                             | 14,000               | 14,000            | 5,494             | 8,506               | 60.75%                                     |
| Electric Utility Services                    |                      |                   |                   |                     |  |
| Street Lights                                | 27,000               | 27,000            | 0                 | 27,000              | 100.00%                                    |
| Utility-Irrigation                           | 7,500                | 7,500             | 4,387             | 3,113               | 41.50%                                     |
| Stormwater Control                           |                      |                   |                   |                     |  |
| Stormwater System Maintenance                | 5,000                | 5,000             | 0                 | 5,000               | 100.00%                                    |
| Lake/Pond Bank Maintenance                   | 5,000                | 5,000             | 480               | 4,520               | 90.40%                                     |
| Miscellaneous Expense/Pond Liner<br>Repair   | 2,500                | 2,500             | 0                 | 2,500               | 100.00%                                    |
| Aquatic Maintenance Plant<br>Replacement     | 3,600                | 3,600             | 0                 | 3,600               | 100.00%                                    |
| Other Physical Environment                   |                      |                   |                   |                     |  |
| General Liability Insurance                  | 6,500                | 6,500             | 5,050             | 1,450               | 22.30%                                     |
| Landscape Maintenance                        | 95,000               | 95,000            | 114,281           | (19,281)            | (20.29)%                                   |
| Irrigation Repairs                           | 7,500                | 7,500             | 7,163             | 337                 | 4.48%                                      |
| Irrigation System Supply Pump<br>Maintenance | 6,200                | 6,200             | 8,080             | (1,880)             | (30.32)%                                   |
| Ornamental Lighting & Maintenance            | 500                  | 500               | 1,620             | (1,120)             | (223.96)%                                  |

See Notes to Unaudited Financial Statements

**Somerset Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u>    | <u>YTD Variance</u>  | <u>Percent Annual<br/>Budget Remaining</u> |
|--|----------------------|-------------------|----------------------|----------------------|--|
| Irrigation Well Maintenance and Repair                       | 3,600                | 3,600             | 839                  | 2,761                | 76.69%                                     |
| Irrigation System-Feeder Pump Maintenance                    | 1,000                | 1,000             | 1,256                | (256)                | (25.57)%                                   |
| Irrigation System-Feeder Pump Chemicals                      | 6,000                | 6,000             | 7,655                | (1,655)              | (27.57)%                                   |
| Landscape Replacement Plants, Shrubs, Trees                  | 73,200               | 73,200            | 30,734               | 42,466               | 58.01%                                     |
| Landscape Maintenance - Palm Trees                           | 9,000                | 9,000             | 6,416                | 2,584                | 28.71%                                     |
| Landscape - Mulch  | 1,500                | 1,500             | 0                    | 1,500                | 100.00%                                    |
| Road & Street Facilities                                     |                      |                   |                      |                      |  |
| Street Light Decorative Light Maintenance                    | 5,000                | 5,000             | 0                    | 5,000                | 100.00%                                    |
| Roadway Repair & Maintenance                                 | <u>2,000</u>         | <u>2,000</u>      | <u>0</u>             | <u>2,000</u>         | <u>100.00%</u>                             |
| Total Expenditures   | <u>364,775</u>       | <u>364,775</u>    | <u>295,106</u>       | <u>69,669</u>        | <u>19.10%</u>                              |
| Excess of Revenue Over (Under) Expenditures                  | <u>0</u>             | <u>0</u>          | <u>77,620</u>        | <u>77,620</u>        | <u>0.00%</u>                               |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u>             | <u>0</u>          | <u>77,620</u>        | <u>77,620</u>        | <u>0.00%</u>                               |
| Fund Balance Beginning of Period                             | 0                    | 0                 | 7,288                | 7,288                | 0.00%                                      |
| Fund Balance End of Period                                   | <u><u>0</u></u>      | <u><u>0</u></u>   | <u><u>84,907</u></u> | <u><u>84,907</u></u> | <u><u>0.00%</u></u>                        |

**Somerset Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues  |                      |                                  |                                      |                                     |
| Interest Earnings   |                      |                                  |                                      |                                     |
| Interest Earnings   | 0                    | 1,003                            | 1,003                                | 0.00%                               |
| Special Assessments   |                      |                                  |                                      |                                     |
| Tax Roll  | 150,000              | 150,000                          | 0                                    | 0.00%                               |
| Total Revenues  | <u>150,000</u>       | <u>151,003</u>                   | <u>1,003</u>                         | <u>0.67%</u>                        |
| Expenditures  |                      |                                  |                                      |                                     |
| Contingency   |                      |                                  |                                      |                                     |
| Capital Reserves  | 150,000              | 0                                | 150,000                              | 100.00%                             |
| Total Expenditures  | <u>150,000</u>       | <u>0</u>                         | <u>150,000</u>                       | <u>100.00%</u>                      |
| Excess of Revenue Over (Under)<br>Expenditures                  | 0                    | 151,003                          | 151,003                              | 0.00%                               |
| Excess of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0                    | 151,003                          | 151,003                              | 0.00%                               |
| Fund Balance, Beginning of Period                               | 0                    | 160,272                          | 160,272                              | 0.00%                               |
| Fund Balance, End of Period                                     | <u>0</u>             | <u>311,275</u>                   | <u>311,275</u>                       | <u>0.00%</u>                        |

**Somerset Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To<br/>Actual Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues  |                      |                                  |                                      |                                     |
| Interest Earnings   |                      |                                  |                                      |                                     |
| Interest Earnings   | 0                    | 7,431                            | 7,431                                | 0.00%                               |
| Special Assessments   |                      |                                  |                                      |                                     |
| Tax Roll  | 411,985              | 421,560                          | 9,575                                | 2.32%                               |
| Off Roll  | 737,574              | 737,574                          | 0                                    | 0.00%                               |
| Total Revenues  | <u>1,149,559</u>     | <u>1,166,565</u>                 | <u>17,006</u>                        | <u>1.48%</u>                        |
| Expenditures  |                      |                                  |                                      |                                     |
| Debt Service  |                      |                                  |                                      |                                     |
| Interest  | 769,559              | 753,528                          | 16,031                               | 2.08%                               |
| Principal   | 380,000              | 405,000                          | (25,000)                             | (6.57)%                             |
| Total Expenditures  | <u>1,149,559</u>     | <u>1,158,528</u>                 | <u>(8,969)</u>                       | <u>(0.78)%</u>                      |
| Excess of Revenue Over (Under)<br>Expenditures                  | 0                    | 8,038                            | 8,038                                | 0.00%                               |
| Excess of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0                    | 8,038                            | 8,038                                | 0.00%                               |
| Fund Balance, Beginning of Period                               | 0                    | 1,437,625                        | 1,437,625                            | 0.00%                               |
| Fund Balance, End of Period                                     | <u>0</u>             | <u>1,445,663</u>                 | <u>1,445,663</u>                     | <u>0.00%</u>                        |

**Somerset CDD  
Investment Summary  
September 30, 2017**

| <u>Account</u>                          | <u>Investment</u>                               | <u>Balance as of<br/>September 30, 2017</u> |
|---|---|---|
| The Bank of Tampa                       | Money Market Account                            | \$ 124                                      |
|   | <b>Total General Fund Investments</b>           | <b>\$ 124</b>                               |
| The Bank of Tampa ICS - Capital Reserve |   |   |
| Bank of China, New York, NY             | Money Market Account                            | \$ 66,212                                   |
| Western Alliance Bank                   | Money Market Account                            | 245,063                                     |
|   | <b>Total Reserve Fund Investments</b>           | <b>\$ 311,275</b>                           |
| US Bank Series 2005 Prepayment          | First American Treasury Obligation Fund Class Z | \$ 2,268                                    |
| US Bank Series 2005 Reserve             | First American Treasury Obligation Fund Class Z | 946,006                                     |
| US Bank Series 2005 Revenue             | First American Treasury Obligation Fund Class Z | 497,389                                     |
|   | <b>Total Debt Service Fund Investments</b>      | <b>\$ 1,445,663</b>                         |

## Somerset Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 9/1/2017 Through 9/30/2017

| <u>Vendor Name</u>                  | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>           | <u>Current Balance</u>      |
|-------------------------------------|---------------------|-----------------------|--------------------------------------|-----------------------------|
| Culligan Filter Service             | 3/15/2017           | 351948                | Serviced Chemical Feed System        | 125.00                      |
| Culligan Filter Service             | 8/11/2017           | 0354215               | Value Salt 50lb.                     | 461.25                      |
| Culligan Filter Service             | 8/30/2017           | 0354479               | Value Salt 50lb.                     | 288.75                      |
| Mills Supply                        | 9/6/2017            | 6748                  | Pump Station Maintenance 09/17       | 200.00                      |
| Hopping Green & Sams                | 9/28/2017           | 96142                 | General/Monthly Legal Services 08/17 | 2,792.87                    |
| ALYS Beach Neighborhood Association | 9/30/2017           | 09302017              | Other Invoices 04/17-09/17           | 12,552.69                   |
| Gulf Power Company                  | 10/3/2017           | 42245-97026 09/17     | 9954 E Cty Hwy 30A Irrigation 09/17  | 60.30                       |
| Gulf Power Company                  | 10/3/2017           | 89919-91030 09/17     | 9396 E Cty Hwy 30A Irrigation 09/17  | 443.52                      |
| Report Total                        |                     |                       |                                      | <hr/> <hr/> <hr/> 16,924.38 |

**Somerset Community Development District  
Notes to Unaudited Financial Statements  
September 30, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 09/30/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.